

**VERMONT ECONOMIC PROGRESS COUNCIL**  
**MEETING MINUTES**  
**MARCH 25, 2010**  
**NATIONAL LIFE BUILDING, 6<sup>TH</sup> FLOOR**  
**MONTPELIER, VT**  
**9:30 A.M. TO 1:00 P.M.**

**Members Present:** Betsy Gentile, Chris Keyser, Mary Lintermann, Karen Marshall, Stephan Morse, Nancy Port, Carl Rosenquist, Rachel Smith, Mark Young (9:45)

**Members Absent:** Janet Ancel, John Campbell

**Staff Present:** Fred Kenney, Raegan Pembroke

**Others:** Mathew Barewicz, EPRI; Pierre Simard, President & CEO, New England Supply; Bob Giroux, Vermont Bond Bank

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**9:35 a.m.** Karen Marshall called the meeting to order. Karen asked if there was any public comment. Hearing none, Karen inquired on the Council's pleasure regarding the January 28, 2010 meeting minutes.

**9:37 a.m.** Nancy Pork made a motion to approve the January 28, 2010 meeting minutes. Besty Gentile seconded and the motion carried 8-0-0.

**9:41 a.m.** Chris Keyser made a motion to enter Executive Session to discuss VEGI applications, citing Title 1, Section 313, Subsection 6. Stephen Morse seconded and the motion carried 8-0-0.

**9:45 a.m.** Mark Young joined the meeting over the telephone.

**10:20 a.m.** Besty Gentile made a motion to exit executive session. Nancy Port seconded and the motion carried 9-0-0.

**10:22 a.m. New England Supply**

Nancy Port made a motion to approve an Initial Application from New England Supply, giving initial authorization of maximum incentives of up to \$67,953, with an estimated incentive of \$ 60,500 based on application data, citing a determination that the

applicant met the But For and program guidelines and that the project will generate a minimum net revenue benefit of \$36,088, subject to submittal and consideration of a Final Application before December 31, 2010. Besty Gentile seconded and the motion carried 9-0-0.

**10:24 a.m. VEGI Rescissions:**

Mark Young made a motion to rescind the following VEGI incentives due to failure to file a VEGI claim by the statutory deadline of February 28:

**CNC North, Springfield**

<b>VEGI ID:</b>	08-05
<b>Authorization Date:</b>	March 6, 2008
<b>Incentives Authorized:</b>	\$70,533
<b>Incentives earned:</b>	\$0
<b>Incentives Paid:</b>	\$0
<b>Year 1 (2008) Status:</b>	Failed to file VEGI claim form by February 28, 2009, therefore, Tax unable to determine if Year 1 targets met.

**Burton Corporation, Burlington**

<b>VEGI ID:</b>	07-07
<b>Authorization Date:</b>	June 28, 2007
<b>Incentives Authorized:</b>	\$1,433,436
<b>Incentives earned:</b>	\$0
<b>Incentives Paid:</b>	\$0
<b>Year 1 (2007) Status:</b>	No targets
<b>Year 2 (2008) Status:</b>	Targets not met; grace period ends 12/31/2010.
<b>Year 3 (2009) Status:</b>	Failed to file VEGI claim form by February 28, 2010, therefore, Tax unable to determine if any targets met. Letter received from company – withdrawing from program.

**Omni Medical, Milton**

<b>VEGI ID:</b>	07-09
<b>Authorization Date:</b>	May 3, 2007
<b>Incentives Authorized:</b>	\$612,787
<b>Incentives earned:</b>	\$0
<b>Incentives Paid:</b>	\$0
<b>Year 1 (2007) Status:</b>	Targets not met; grace period ended 12/31/2009.
<b>Year 2 (2008) Status:</b>	Targets not met; grace period ends 12/31/2010.
<b>Year 3 (2009) Status:</b>	Failed to file VEGI claim form by February 28, 2010, therefore, Tax unable to determine if any targets met.

**Tata's Natural Alchemy, Shoreham**

**VEGI ID:** 08-04  
**Authorization Date:** December 4, 2008  
**Incentives Authorized:** \$221,402  
**Incentives earned:** \$0  
**Incentives Paid:** \$0  
**Year 1 (2008) Status:** Targets not met; grace period ends 12/31/2010.  
**Year 2 (2009) Status:** Failed to file VEGI claim form by February 28, 2010, therefore, Tax unable to determine if any targets met.

**Durasol Awnings, Middlebury**

**VEGI ID:** 09-09  
**Authorization Date:** May 28, 2009  
**Incentives Authorized:** \$225,313  
**Incentives earned:** \$0  
**Incentives Paid:** \$0  
**Year 1 (2009) Status:** Failed to file VEGI claim form by February 28, 2010, therefore, Tax unable to determine if any targets met.

Stephen Morse seconded and the motion carried 9-0-0.

**10:43 a.m.** Stephen Morse made a motion authoroizing the Executive Director to approach the Tax Department and the Legislature regarding amending the program with a later claim filing deadline or allowing an extension if the company cannot file by February 28. Mary Lintermann seconded and the motion carried 9-0-0.

**10:45 a.m. Executive Session and Joint Authority**

The Board reviewed statute and the current and proposed Council rules regarding when and how to enter Executive Session and how Joint Authority or manner of acting works with additional members and if there is a tie vote or fewer than the required votes to approve an application.

**10:50 a.m. Revised Counsel Operating Procedures**

Board reviewed proposed amendments to the VEPC Operating Procedures (Administrative Rules) required by changes in statute, including:

- Board now consists of eleven members, including members appointed from the General Assembly.
- Change in name of Department of Economic, Housing and Community Development.
- Change in terms for members appointed by Governor.
- Change to monthly distribution of per diem instead of biannually.
- Requirement for six members for quorum and acting.

**10:47 a.m.** Carl Rosequist made a motion to approve the revised VEPC Operating Procedures. Besty Gentile seconded and the motion carried 9-0-0.

**10:49:** Mark Young left the meeting

**10:50 a.m. Vermont Bond Bank**

Bob Giroux gave a presentation on the Vermont Municipal Bond Bank in an effort to inform the Council in their deliberations on TIF District applications.

**12: 00 p.m.** Fred updated the Board regarding legislation and the potential for Senate confirmation.

**12:10 p.m.** The Board discussed strategic planning for VEPC and the VEGI and TIF programs and the development of mission statements, goals, and performance measures. The board reviewed definitions, discussed current requirements and why these are needed, and efforts to develop them statewide.

The Board directed the Executive Director to schedule a retreat to focus work on this effort.

**12:33 p.m.** Besty Gentile made a motion to adjourn. Nancy Port seconded and the motion carried 8-0-0.

Meeting Adjourned.

*Minutes taken by Raegan Pembroke: **March 25, 2010***

*Revised by Fred Kenney: **March 31, 2010***

*Approved by the Board: **April 22, 2010***